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DEPARTMENT OF STATE

[Public Notice 8062]

Allowing New Investment in Burma

AGENCY: Bureau of Economic & Business Affairs, Office of Sanctions Policy and Implementation, Department of State

SUMMARY: The Deputy Secretary of State has determined that it would be contrary to the national security interests of the United States to continue to apply the sanction referred to in section 570(b) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act of 1997 (P.L. 104-208) (the “Act”), which authorizes and directs the President to prohibit U.S. persons from making new investment in Burma, if the President makes certain determinations and certifications to Congress. The President made the required determinations and certifications and imposed a prohibition on new investment in Executive Order 13047 (May 20, 1997). He subsequently delegated the waiver authority under Section 570(e) of the Act to the Secretary of State on July 11, 2012, and the determination described above constitutes the exercise of such waiver authority. In conjunction with this waiver determination, the Department of the Treasury’s Office of Foreign Assets Control issued a General License (No. 17) on July 11, 2012 authorizing new investment in Burma by U.S. persons subject to limitations and requirements set forth therein.

These steps are in response to the recent reforms that have taken place in Burma over the past year. Continued application of the ban on investment would be contrary to U.S. national security interests because it would hinder current U.S.

policy to support those in the Burmese government leading important reform efforts. Further reforms would advance longstanding U.S. national security interests such as promoting national reconciliation and democracy in Burma; improving respect for human rights; curtailing the flow from Burma of refugees, illicit narcotics, infectious diseases, and victims of trafficking; and advancing nonproliferation goals. While the Department of State remains concerned about the protection of human rights, corruption, and the role of the military in the Burmese economy, it believes that the participation of U.S. businesses in the Burmese economy will set a model for responsible investment and business operations as well as encourage further change, promote economic development, and contribute to the welfare of the Burmese people.

EFFECTIVE DATE: July 11, 2012

FOR FURTHER INFORMATION CONTACT: John Marshall Klein, Senior Sanctions Officer, Economic & Business Affairs, Office of Sanctions Policy and Implementation, 202-647-9452.

September 27, 2012

Date

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